

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Duback Electrical Maintenance Corporation
DOCKET NO.: 05-24358.001-I-1
PARCEL NO.: 18-04-411-004-0000

The parties of record before the Property Tax Appeal Board are Duback Electrical Maintenance Corporation, the appellant, by attorney Brian Liston of the law firm of Liston & Lafakis, of Chicago, and the Cook County Board of Review.

The subject property consists of 65-year-old, 50,000 square foot, single-story, masonry construction, industrial building. The building contains 41,500 square feet of manufacturing area and 8,500 square feet of office space. The subject is located in Lyons Township.

The record in this appeal contains evidence provided by the appellant suggesting that the fair market value of the subject property is not accurately reflected in its assessed valuation. The market value estimate offered by the appellant was developed from recent sales of three similar properties in the subject's area. The comparables suggested by the appellant consist of industrial buildings containing from 22,000 to 39,000 square feet. Their sales prices ranged from \$400,000 to \$700,000 or from \$17.64 to \$18.18 per square foot of building area; and the transactions occurred from January 2003 to January 2005. On the basis of these comparisons, the appellant felt that the fair market value of the subject as of the assessment date was \$17.92.

The record in this appeal also contains "Board of Review Notes on Appeal" wherein the subject's final assessment of \$387,775, was disclosed. In addition, the board of review submitted a comparative market analysis based on sales it considered comparable to the subject. The comparables suggested by the board of review consist of six industrial buildings. They range in size from 45,000 to 57,200 square feet; their sales prices

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 118,874
IMPR.: \$ 203,746
TOTAL: \$ 322,620

Subject only to the State multiplier as applicable.

PTAB/mmg

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ranged from \$690,000 to \$2,726,000 or from \$12.84 to \$47.66 per square foot. On the basis of these comparisons, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Adm.Code §1910.65(c)). Having considered the evidence and presented, the PTAB finds that the appellant has met this burden and a reduction is warranted.

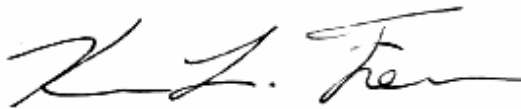
On the basis of an analysis of all the suggested comparable sales submitted by the parties, the Property Tax Appeal Board finds that the subject property had a fair market value as of the assessment date of \$17.92 per square foot. This value is based upon the appellant's comparables and three of the board's comparables that appear the most similar to the subject. The board of review's evidence further supported that the subject is over assessed; three of the board's six comparables are valued lower than the subject. Of the remaining three properties, one is in DuPage County and is not comparable. At a value of \$17.92 per square foot, the correct market value of the subject is \$896,167 and the correct assessed value is \$322,620. Since correct assessed value has been established at \$322,620, and the subject is currently assessed at \$387,775, a reduction in the subject's assessed value is warranted.

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This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member

Member

Member

DISSENTING:

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: February 29, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal

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Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.